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China's commerce minister appealed to Washington for "joint efforts" to revive trade but gave no indication yesterday when tariff war talks might resume or whether Beijing might offer concessions. President Joe Biden has yet to announce a strategy for dealing with Beijing but is widely expected to renew pressure on trade and technology. More on p7



Nepal Thousands of anti-government protesters threw confetti and chanted slogans in Nepal's capital yesterday to celebrate Parliament's reinstatement by the Supreme Court. The court order was major blow to troubled Prime Minister Khadga Prasad Oli, who dissolved the legislature in December because of a feud within the governing Nepal Communist Party.

Syria A former member of Syrian President Bashar Assad's secret police was convicted yesterday by a German court of facilitating the torture of prisoners in a landmark ruling that human rights activists hope will set a precedent for other cases. Eyad Al-Gharib was convicted of accessory to crimes against humanity and sentenced by the Koblenz state court to 4 1/2 years in prison.



U.S. Secretary of State Antony Blinken said yesterday the United States will vie for a seat at the U.N.'s human rights body, which would cement a U.S. return to a Geneva-based body that was shunned by the Trump administration. The top U.S. diplomat said his country will seek a three-year term starting next year at the Human Rights Council, and acknowledged it needs reform, particularly to end its "disproportionate" focus on Israel — the only country whose rights record comes up for scrutiny at every one of its thrice-yearly meetings.

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# THE HOPES OF MARCH



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**OVER 9,200  
COMPLETE  
COVID-19 JABS**

A total of 25,462 residents have made appointments for a Covid-19 vaccination as of yesterday at 9 p.m., of which 9,284 have completed the jab, the Novel Coronavirus Infection Response Coordination Center announced last night. According to the center, the number is in line with its expectations. The Health Bureau is operating 12 vaccination venues across the city, namely government health centers and the government hospital.

**ADVERTISING  
HERBAL BEVERAGES  
AS MEDICINE  
DISALLOWED**

The city's new law on herbal medicines has banned beverages made with herbs from being advertised as having medicinal effects unless approval is obtained from the government. The new bill bans all unlicensed advertisements which allege that any herbal drinks may be able to cure diseases. The Association for Investigation, Practice, Promotion of Chinese Medicine hopes that the government can clarify the definition of "disease curing" in the context of the law. The association believes that claiming the drinks "counteract a form of poisoning" is not equivalent to saying that the drinks can cure diseases.

**GROUP CONCERNED  
ABOUT TRASH  
DROP-OFF SITE  
SANITATION**

Community advisors inspecting Tv. Dos Anjos have complained about sanitation at the area's garbage disposal site. According to a report by Cheng Pou, one advisor from the Municipal Affairs Bureau and several advisors from the central district have recently visited the site and learnt that the dumpster emits a stench and releases sewage, with the situation frequently damaging the environment. The advisors want the government to remove the dumpster from the street.

**URBAN PLANNING**

# CPU MEMBERS RAISE QUESTIONS ABOUT IC'S OPINION SWING

RENATO MARQUES

**S**EVERAL members of the Urban Planning Committee (CPU) have raised questions relating to an apparent "mood swing" of the binding opinions issued by the Cultural Affairs Bureau (IC) on several projects being discussed at the CPU.

Committee members Lui Chak Keong and Chan Chio I were two of the inquirers on the matter, hinting that the IC has moved, over the last couple of years, from an approach that was considered by some as too conservative and strict to an approach that is now considered to be too lenient.

On behalf of the IC, vice president Deland Leong tried to justify the bureau's changes of opinion with added research and studies as well as with an attempt from the IC to be more specific with the conditions required for the approval of the urban condition plans (PCU) of certain projects.

"We have had a new review [of the project] and we have acknowledged that sometimes it is difficult to plan if all previous characteristics [of the old buildings] need to be kept unchanged," Leong said, adding, "This is just a small adjustment that aims at widening the street. We are respecting all the main characteristics of the area."

Leong's reply referred to a stone wall that is included as part of a project at Travessa da Palanchica and Pátio de Além-Bosque, near Camões Garden in Macau.

Chan wanted to know why the bureau had previously said that the stone wall must be kept in a previous opinion issued by the IC in 2016, but has deemed it is unnecessary now, asking, "Why is something [that was] important a few years ago now expendable?"

Leong clarified, saying, "The stone wall is not very significant for the city so there is no need to keep it as we do not find any special characteristic [of] it that is worth saving [to warrant] halting the development of that area and the widening of the street."

The bureau representative had previously said that the IC had never issued an opinion on the wall, but instead on the conditions governing what could be built on the land plot and under which condi-

RENATO MARQUES



tions, so that such construction did not change the characteristics and aesthetics of the area.

Similar questions were raised later as part of discussions over another private project, this time related to Pátio do Mungo, located in the Praia do Manduco area.

At that time, Chan, architect Lui Chak Keong and other members of the committee also raised questions about the inconsistencies between the IC's current opinion and its previous opinions on the same project.

Lui noted that in the PCU issued as part of the IC's opinion in 2009, it had included the preservation of the façade and the rooftop. However, now there is new writing which reads "preserve the façade and the characteristics of the rooftop."

In response, Leong said, "We changed the wording from preserving the rooftop to the characteristics of the rooftop because that includes all the wood part and supports. But we have to take into account the modern materials and techniques. This [writing] gives

more flexibility for the revitalization of this patio," adding that such adjustments are natural and come from the new studies and findings about the preservation of old buildings.

Leong concluded by saying that the IC's bid to produce opinions with better and more detailed writing aims to let the owners of the buildings know exactly what can or should be done to harmonize the characteristics of the revitalization with the preservation of the original aesthetic.

## GOV'T TO BUILD YOUTH CAMPING AND ACTIVITIES VENUE AT CHEOC VAN BEACH

**T**HE government plans to build a youth camping and activities complex at Cheoc Van beach in Coloane.

The urban condition plan (PCU) was discussed and approved yesterday afternoon during a meeting of the Urban Planning Committee (CPU) at the Land, Public Works, and Transport Bureau (DSSOPT).

The project will be situated on a vacant land plot alongside the Cheoc Van Nautical Center and will comprise of an area of 1,109 square meters.

According to the information provided at the CPU and an opinion issued by the Municipal Affairs Bureau (IAM), the trees that are currently occupying the area will be retained and the contractor will also need to pay special attention to the stabilization of the slo-

pe to avoid any future collapses or landslides.

According to the information made available by the DSSOPT, the new facility will be linked with the existing Hac Sa Nautical Center.

The complex will have a maximum height of 27 meters and the land occupation percentage is capped at 42.9% of the total ground area.

The architecture of the building itself will also have to harmonize with the current ecological environment and natural landscape by adopting arborization solutions.

Before construction starts, the final design of the venue will have to pass through a process of approval, with opinions to be issued by the IAM and the Environmental Protection Bureau. **RM**

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MacauDaily 澳門每日時報  
**Times**

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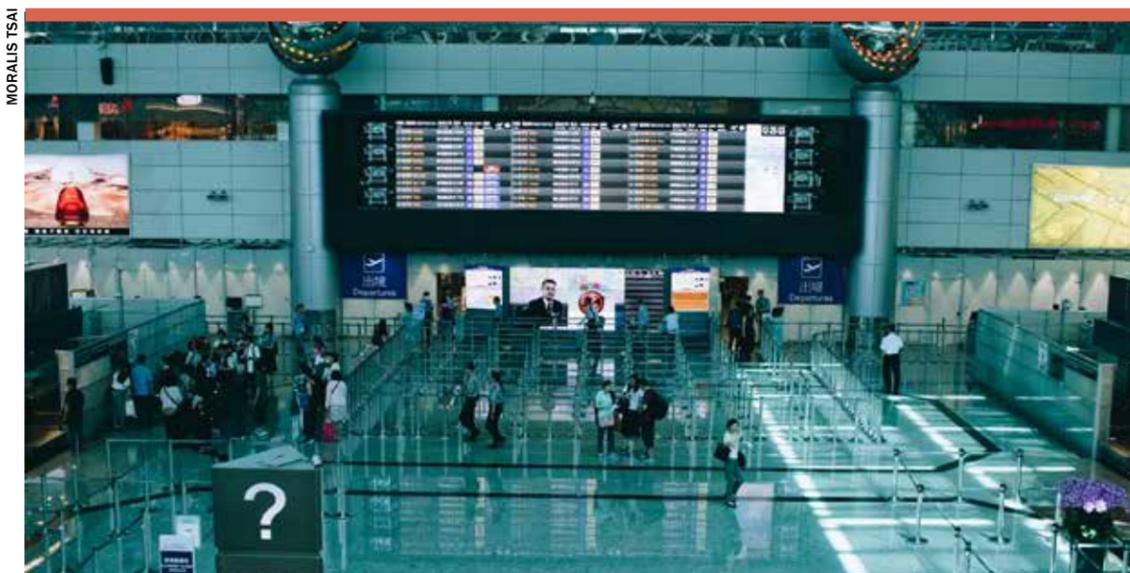
# Taiwan eases air traffic restrictions paving way for Macau residents to travel

ANTHONY LAM

**M**ACAU residents who are currently outside of mainland China or the city and wish to return home may now consider taking a stopover at Taiwan's Taoyuan International Airport, as the air transit suspension currently in place will be eased from March 1, Taiwan's Central Epidemic Command Center announced yesterday.

The suspension was put in place from January 1 this year as Taiwan's authorities perceived a higher risk of infection when parts of the world reported mutant strains of the virus.

Despite the lifted suspension, not all will be allowed to make a transit stop in Taiwan. Passengers who attempt to do so must be connecting to a flight operated by the same airline group or company. Meanwhile, their layover period must be no longer



MORALIS TSAI

than eight hours. Should a delay take place, special arrangements will be engaged.

On the other hand, entrants from low to mid-low-risk areas can apply to shorten their quarantine upon arrival in Taiwan, authorities announced.

However, non-Taiwanese will

only be allowed to enter for purposes other than tourism and ordinary social visits. Even so, they will need to apply for a special visa from Taiwan's foreign office.

Residents of mainland China, Macau and Hong Kong will be considered separately. They will be allowed to enter Taiwan

on humanitarian or emergency grounds, such as visiting a terminally ill relative.

They will also be allowed into Taiwan if they need to fulfil a commercial contract, conclude an internal transfer within an international enterprise, or are incoming students, etc.

All individuals trying to enter Taiwan must possess a negative SARS-CoV-2 test result issued within the preceding three days.

According to Air Macau timetable, as of press time yesterday, the local flag-carrier will only conduct two roundtrip flights between Macau and Taiwan in March.

As for the other two Taiwanese airlines that serve Macau-Taiwan routes, Starlux Airlines has two roundtrip flights between the regions per day for the first two weeks of March. Considering that Starlux operates flights to and from Malaysia, Thailand, Vietnam, the Philippines and Japan, returning Macau residents will have more options on their way home.

EVA Air, on the other hand, has only released the timetable for the first four days of March. For the time being, it will only operate one roundtrip flight between Macau and Taiwan on March 1.

# China opens visa applications for local foreign residents

LYNZY VALLES

**T**HE Office of the Commissioner of the Ministry of Foreign Affairs of the People's Republic of China in Macau SAR will begin to accept Chinese mainland visa applications for foreign residents of the region in a gradual fashion from March 1.

The applications will be received through the China Online Visa Application (COVA) system to help cater to the "needs of cultural exchanges and economic deve-

lopment," the office announced in a statement yesterday.

At this stage, priority will be given to applications for M and F visas. Applicants must submit an invitation letter from a trade partner in China, or an invitation letter from trade fairs for M visas or an invitation letter issued by a relevant entity or individual in China for an F visa.

The office began to use the COVA application and appointment process for visa application yesterday at 4 p.m..

Applicants are required to log in to the website (<https://cova.mfa.gov.cn>), fill out the electronic visa application form and make an appointment for submitting the documents.

In March last year, China decided to enforce a temporary suspension of entry by foreign nationals holding valid Chinese visas or residence permits.

The suspension is a temporary measure that China is compelled to take in light of the outbreak situation

and the practices of other countries,

In September, the government announced it will allow entry by foreign nationals holding valid Chinese residence permits of three categories – permits for work, personal matters, and reunion. However, after several weeks, its authorities have withdrawn the policy as a necessary precaution in combatting the pandemic situation and mitigating the spread of Covid-19 within its own borders.



BLOOMBERG

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Time: 10:15 am - 12 noon  
Location: Visit our IB display in the 4<sup>th</sup> floor library

**Parent Info Night: Choosing Courses & Future Planning**  
Date: Thursday, April 22, 2021  
Time: 7:00-8:00 pm  
Location: Learning Lab, 2nd Floor, South Wing

Avenida Wai Long, Macau University of Science and Technology, Block K, Taipa  
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\*All applicants must be able to qualify for certification through Alberta Education. Check your credentials before applying:  
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PUBLIC FINANCIAL AFFAIRS

# GOV'T AIMS TO PREVENT SINGLE ENTITIES FROM RECEIVING MULTIPLE SUBSIDIES

JULIE ZHU

**T**HE Macau SAR government is considering introducing regulations to prevent one person or an organization from receiving multiple subsidies from different public funds. The media learnt about this potential plan during a press conference held yesterday by the Follow-Up Committee for the Public Financial Affairs at the Legislative Assembly (AL).

Currently, an applicant, regardless of whether they are an individual or an organization, is allowed to apply for multiple subsidies from different public funds, including the Macao Foundation and the Science and Technology Development Fund (FDCT).

These funds are all government-owned public organizations that subsidize local communities for the future prosperity of Macau.

Yesterday, the AL committee held a meeting discussing the operation of the Macao Foundation, as well that of other autonomous foundations related to the education sector.

The committee members were concerned about a situation in which "one person benefits from all."

"The government said that it is currently implementing a policy that prevents one applicant from receiving multiple subsidies, and that the policy is applicable only

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for scholarships or educational financial assistance," said Mak Soi Kun, chairman of the committee, citing a government explanation.

The policy allows every applicant to apply for a scholarship for educational financial assistance from more than one fund. It also recommends the applicant choose the most suitable fund when applying for the money. However, the government vets the application details of each applicant to ensure that the applicant only gets subsidies from one of the entities.

"The fund granting the subsidy to the applicant must learn whether the receiving applicant [has already received money from another fund]," Mak said, citing the government.

The lawmakers want the government authority to set clear boundaries and authorizations between the Macao Foundation and other education funds.

"Stricter policies" and "one subsidy only" are the two plans the government currently has in mind for every applicant, both individuals and organizations.

Presently, the majority of Ma-

cau's funds receive subsidy applications all year round.

"In the future, the government will set up a list of quotas, and will not receive applications for subsidies all year round," said Mak.

While the authority intends to shorten the application period for subsidies, the government is also planning to demand more requisites.

"For monitoring, the applicant must submit a balance sheet [prepared] by a professional accountant should the concerned activities related to the subsidy be special cases," said Mak.

Besides the large Macao Foundation, the government is also considering applying the "one subsidy only" strategy to target the foundation for higher education, the foundation for education development and the foundation for student welfare.

"The committee agrees with the government that there should be only one centralized department to manage all these funds," said Mak. This centralized organization will be the only department receiving subsidy applications related to projects involved in the Macao Foundation and other educational foundations. This centralized organization will collect the applications and distribute them to the relevant foundation in order to avoid one applicant making multiple applications.

CRIME

## 4 PEOPLE CLAIM LOSS OF RMB2.4M IN ONLINE FRAUD

JULIE ZHU

**T**HE Judiciary Police (PJ) received a report of fraud in which the alleged victims claimed they lost RMB2.4 million to fake online gambling.

During yesterday's joint police press conference, the PJ notified the media of the report involving three mainland residents, one Macau resident and one Hong Kong resident. Four of them claimed to be victims, while the fifth individual said that she had profited from the fraudsters.

Two of the mainland residents and the Macau resident are friends. The other mainland resident and the Hong Kong resident are friends with the Macau resident.

One of the mainland residents, a woman, made friends with an online fraudster in January. The fraudster told the woman that he was a gambling website maintenance technician and that he was working with Macau casinos to operate an online betting website and that he was developing a website.

The fraudster said that he knew of the website's flaws and that he could make money by taking advantage of its vulnerabilities. He also told the woman that he needed to avoid making an investment himself due to his involvement with the company but he could help the woman make some money.

Unlike previously-reported victims of online gambling fraud, this mainland woman said that she won money on the website and that she had even collected the money in cash.

The same mainland woman then convinced two of her friends to invest. The two then persuaded another two people to gamble on the website.

The mainland woman managed all of the betting for the other four and their account showed that they had made RMB10 million in profit.

However, the four individuals were unable to recover any of the money and the so-called online customer service also disappeared.

They reported the case to the police authority on February 22.

Currently, the police authority is still investigating the case.

# Galaxy's new event facility to open in H2 2021, stimulating 'Tourism+MICE' incentives

HONEY TSANG

**W**ITH its construction progress hamstrung by the pandemic, the Galaxy International Convention Center (GICC) is slated to launch in the second half of 2021. It is believed the project will accelerate the government's "Tourism+MICE" incentive, Joey Pather, senior vice president of MICE operations and sales for the group's new resort, told the Times following an event for the new project.

"We are talking about how MICE can be a big focus area [for Macau's tourism] this year. We are not just seeing MICE as MICE,

but what MICE does for the whole business [world]," Pather said.

In November 2020, Secretary for Economy and Finance Lei Wai Nong first announced that the government would pursue the "Tourism+" concept in 2021. Tourism+ is a strategic focus of merging the tourism industry with other sectors, including MICE, culture, e-commerce and sports, to drive the city's tourism and economy forward.

Director of the Macao Government Tourism Office (MGTO) Maria Helena de Senna Fernandes also reiterated the agenda at an annual briefing on Fe-

bruary 10, confirming that Tourism+ cross-sector integration would be one of MGTO's five key work goals this year.

Earlier, Galaxy Entertainment Group announced that the GICC was originally meant to open in the first half of 2021, but that it has been delayed for another half-year due to the pandemic.

"Obviously, we had a few delays with Covid[-19] in terms of construction, but we made up a lot of time," Pather said when he addressed the audience at the event yesterday.

The 40,000m<sup>2</sup> GICC is an estimated HKD9 billion project. It features a 10,000 m<sup>2</sup>

pillar-less exhibition space, a 650-seat auditorium, a 2,400-pax banquet hall, a 4,000 m<sup>2</sup> conference hall, a 1,000-pax ballroom, and other features.

According to the "International Meetings Market 2019 Report" published in June last year by the International Congress and Convention Association (ICCA), Macau jumped 23 places to become the 48th highest-ranked city for the number of meetings held in 2019. In the Asia Pacific region (APAC), Macau was ranked 12th, up 5 places year-on-year.

However, the neighboring city Hong Kong still held a significant lead over

Macau, with ranking 22nd globally for MICE events and 7th in APAC, the ICCA's report stated.

Pather told time Times that he believes GICC, a forthcoming addition to Macau's MICE venues, is a world-class facility that "will definitely give Hong Kong a run for the venue."

GICC is part of the Galaxy Macau Phase 3 development project, comprising of a hotel tower, a vibrant luxury lifestyle hotel, and one of the largest arenas in Asia.

Galaxy Entertainment Group will announce its financial result for Q4 2020 and the full year of 2020 later today.

# JP Morgan: 'no surprises' about SJM's negative EDITBA for Q4

HONEY TSANG

**M**ACAU casino licensee SJM Holdings Ltd (SJM) registered a negative figure of HKD2.09 billion in adjusted earnings before interest, taxes, depreciation, and amortization (EBITDA) for the full year of 2020, down 149.6% year-on-year due to Covid-19, the casino operator announced in its latest financial report.

The net loss amounted to HKD3.03 billion for SJM throughout 2020, down 194.3% from its profit the previous year.

Following SJM's announcement, JP Morgan also released a statement on the same day regarding SJM's financial result in the fourth quarter (Q4) of 2020, saying the group had posted an EBITDA loss of HKD323 million in Q4 2020, which the financial institution said held "no surprises."

The group was the only casino operator in Macau that registered an EBITDA loss in Q4 2020. All other operators displayed a positive EBITDA for the quarter. However, JP Morgan said that "it's somewhat understandable as SJM has been carrying excess staff (up to 2,000) who will be transferred to GLP [Grand Lisboa Palace] upon opening."

In the note, the analysts called

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SJM, along with Sands China, one of the two top picks for Macau's gaming industry as "the stock providing investors with the 'best story' to ride the sector momentum, thanks to the [upcoming] opening of Grand Lisboa Palace and a potential turnaround with a refreshed management team."

The HKD39 billion GLP was originally scheduled to open in the first quarter of this year but was pushed back slightly to the second quarter. JP Morgan forecasts it will open its doors in the May-June period, subject to the pace of the approval of the

occupation permit by the governments.

The brokerage is anticipating "a staggered opening for hotels and non-gaming [facilities in the group's forthcoming integrated resort]."

According to SJM, the construction of GLP, which marks its first entry into the Cotai sector, has been completed and is undergoing a final inspection by the government.

"Although SJM's results for the full year [of] 2020 reflect the severe reduction in travel and tourism caused by the COVID-19 pandemic, we are encouraged to see the beginnings of

recovery starting in the fourth quarter," said Ambrose So, vice-chairman and chief executive officer of SJM.

So added that he is expecting a continuous gradual restoration of business for SJM throughout 2021.

In 2020, SJM contributed a 14.1% share to Macau's combined gross gaming revenue (GGR), including 19.7% of mass-market table gaming revenue and 8% of VIP gaming revenue.

Its key property, Grand Lisboa, recorded a drop of 84% in GGR, with its adjusted EBITDA down 137.1% in 2020.

## SPOTIFY TO BEGIN STREAMING IN MACAU

Audio streaming service Spotify has recently announced that it will soon start serving the Macau market, although it did not specify when. The company added that it is rolling out "as quickly as possible." Users in Macau will be offered free and premium plans, as with customers in other places. Macau is among many jurisdictions in this batch of new markets, including Angola, Jamaica, Madagascar and Vanuatu.

## GOV'T CONSIDERING MERGING BUS ROUTES 18A, 19

The government intends to merge bus routes 18A and 19 in order to improve efficiency, as nearly 80% of the routes overlap. The news has prompted user concerns that the merger will make bus trips more crowded. In response, the Transport Bureau said that if the merger occurs, the new service will run on larger buses. Meanwhile, the government has no timeline for the merger and is currently studying the traffic data only.

## GUANGDONG REPORTS 4 NEW COVID-19 CASES

According to the Health Commission of Guangdong Province, as of midnight February 24, the province saw four new cases of Covid-19 infection. All of them were imported, the commission added. One case is symptomatic and is an entrant from Nigeria. The other three cases were asymptomatic and are entrants from Nigeria, Burundi and Laos. The provincial capital Guangzhou recorded three cases and Shenzhen recorded one of the four cases. Currently, 48 patients are receiving treatment for Covid-19 in the province.

## MACAU SEES NEW HIGH IN FINANCIAL RESERVE ROI

**M**ACAU'S return on investment (ROI) of its financial reserve for fiscal year 2020 amounted to MOP31 billion, topping the list of years as far as monetary amount is concerned, the government has announced in a statement.

Presented as a percentage, the ROI amounted to 5.3%. For the last five years, the average annual ROI was 3.1%. The annual rate of inflation over the same period was 2%.

Reviewing the 2020 fiscal year, the government stressed that it utilized MOP46.6 billion to balance off the budget deficit. Meanwhile, it also transferred MOP52.26 billion from the surplus of the fiscal year 2018 to the financial reserve.

As of the end of 2020, the capital of the financial reserve has risen year-on-year by 6.3% to MOP616 billion.

The government noted that it has pivoted to a de-

fensive strategy with regards to conducting investment during the early stages of the Covid-19 outbreak in Macau last year. That said, the government has reduced its portfolio of higher-risk assets.

As explained by the government, the second half of the year saw improvements in the overall global investment market.

In terms of credit securities, the Financial Reserve extended the average durations of assets allocated to securities portfolios in an orderly manner, as well as reinforcing the percentage of securities in Chinese yuan, in order to guarantee higher yields.

On the other hand, in the field of money market deposits, these continued to generate lower-risk income, derived from interest, for the Financial Reserve, despite the fact that the almost-zero interest rate reduced interest income in general. **AL**

## HONG KONG

## GOV'T TO LAUNCH HKD5,000 E-VOUCHER SCHEME

HONEY TSANG

**T**HE Hong Kong SAR government is set to hand out HKD5,000 in e-vouchers in installments to each permanent resident of Hong Kong aged 18 or above to stimulate domestic spending, the city's Financial Secretary Paul Chan Mo-po announced in yesterday's budget address.

The HKD5,000 electronic handout is expected to come in five installments in five months, meaning that each eligible adult citizen, who must be living in Hong Kong, will receive HKD1,000 per month.

Each month's e-voucher will only be valid for a limited time, Po stated.

The policy for e-vouchers to be given across several payments over a period of months was formulated after "studying the similar schemes implemented by other countries and regions," Po told the press.

Po, who addressed the media in a briefing following his budget address, vowed to launch the scheme with momentum, striving to roll out regis-

tration for the e-voucher scheme over the coming summer holiday.

The authorities will "reach out to and discuss with providers of mobile payment tools" how the delivery and payment of the e-voucher will work.

When asked why registration commence during the summer holidays, but not earlier, Po explained that it will take time for the government to hold discussions with multiple mobile payment providers.

Considering the scheme's objective is to boost local spending, the e-vouchers will be prohibited from being used for online overseas purchases.

The scheme is expected to cost the fiscal reserve around HKD36 billion, but benefit around 7.2 million Hong Kong residents, Po said.

Macau's government rolled out its first and second rounds of the consumption e-voucher scheme, which distributed MOP3,000 and MOP5,000 to each Macau ID holder, in March and August 2020 respectively. In accordance with regulations, each user could only spend up to MOP300 daily.

# HONG KONG TO SPEND HKD120B TO STABILIZE VIRUS-RAVAGED ECONOMY

**H**ONG Kong will introduce 120 billion Hong Kong dollars (\$15.4 billion) in fiscal measures to help businesses and residents impacted by the coronavirus pandemic, as it looks towards economic growth later this year following a recession in 2020.

The measures — which include tax relief, loans for the unemployed and consumption vouchers — are aimed at stabilizing the economy, Hong Kong Finance Minister Paul Chan said in a budget speech yesterday. He forecast the economy is set to grow 3.5% to 5.5% this year, compared to the economic contraction of 6.1% in 2020.

The budget for 2021 “aims to alleviate the hardship and pressure caused by the economic downturn and the epidemic,” Chan said.

Unemployed residents can get loans capped at 80,000 Hong Kong dollars (\$10,300) in a program that postpones payments for the first year and charges 1% interest. The measures come after Hong Kong last week reported a 7% jobless rate between November and January, the highest since April 2004.

Vouchers worth 5,000 Hong Kong dollars (\$645) will also be issued in installments to residents to boost consumption. Businesses

and individuals will also receive tax relief.

Chan said that Hong Kong's fiscal deficit is at a record high, after the government last year spent 300 billion Hong Kong dollars (\$38.7 billion) on supporting measures, including a cash handout to residents, tax breaks and wage subsidies for businesses.

To help replenish tax coffers drained by the extra spending and weak economy, the government will raise the stamp tax on stock trading to 0.13% from 0.1% as of Aug. 1, Chan said.

That caused shares in the company operating the local bourse, Hong Kong Exchanges & Clearing Ltd., to fall as much as 12.4% yesterday. The benchmark Hang Seng index fell 3%, to 29,718.24.

Chan said Hong Kong, a semi-autonomous Chinese territory, would benefit from mainland China's “fundamentally sound” economy, despite uncertainties from the epidemic and in US-China relations.

“In the medium term, Hong Kong will continue to benefit from the ongoing development of the mainland and the shift in global economic gravity from West to East,” Chan said. AP

AP PHOTO



Hong Kong Finance Minister Paul Chan

# China's Mars craft enters parking orbit before landing rover

**C**HINA says its Tianwen-1 spacecraft has entered a temporary parking orbit around Mars in anticipation of landing a rover on the red planet in the coming months.

The China National Space Administration said the spacecraft executed a maneuver to adjust its orbit early Wednesday morning Beijing time and will remain in the new orbit for about the next three months before attempting to land. During that time, it will be mapping the surface of Mars and using its cameras and other sensors to collect further data, particularly about its prospective landing site.

That follows the landing of the U.S. Perseverance rover last Thursday near an ancient river delta in Jezero Crater to search for signs of ancient microscopic life.

A successful bid to land Tianwen-1 would make China only the second country after the U.S. to place a spacecraft on Mars. China's solar-powered vehi-



An exhibition displaying models depicting a spacecraft and rovers on Mars at a shopping mall in Beijing yesterday

cle, about the size of a golf cart, will collect data on underground water and look for evidence that the planet may have once harbored microscopic life.

Tianwen, the title of an ancient poem, means “Quest for Heavenly Truth.” Landing a spacecraft on Mars is notoriously tricky. About a dozen orbiters

missed the mark. In 2011, a Mars-bound Chinese orbiter that was part of a Russian mission didn't make it out of Earth orbit.

China's attempt will in-

volve a parachute, rocket firings and airbags. Its proposed landing site is a vast, rock-strewn plain called Utopia Planitia, where the U.S. Viking 2 lander touched down in 1976.

Tianwen-1's arrival at Mars on Feb. 10 was preceded by that of an orbiter from the United Arab Emirates. All three of the latest missions were launched in July to take advantage of the close alignment between Earth and Mars that happens only once every two years.

Tianwen-1 represents the most ambitious mission yet for China's secretive, military-linked space program that first put an astronaut in orbit around Earth in 2003 and last year brought moon rocks back to Earth for the first time since the 1970s. China was also the first country to land a spacecraft on the little-explored far side of the moon in 2019.

China is also building a permanent space station and planning a crewed lunar mission and a possible

permanent research base on the moon, though no dates have yet been proposed.

On Monday, a massive Long March-5B Y2 rocket was moved into place at the Wenchang Spacecraft Launch Site in Hainan province for assembly and testing before it launches the space station's core module, christened Tianhe. Launch is scheduled for the first half of this year, the first of 11 missions slated over the next two years for the station's construction.

China is not a participant in the International Space Station, partly at the insistence of the United States.

The space program is a source of enormous national pride in China and Tianwen-1 has attracted a particularly strong following among the public. Tourists flocked to tropical Hainan island to watch the launch, while others visit mock Mars colonies in desert sites with white domes, airlocks and spacesuits. AP



# Official calls for 'joint efforts' in China-US trade

**C**HINA'S commerce minister appealed to Washington for "joint efforts" to revive trade but gave no indication yesterday when tariff war talks might resume or whether Beijing might offer concessions.

"Cooperation is the only correct choice," Wang Wentao said at a news conference.

President Joe Biden has yet to announce a strategy for dealing with Beijing but is widely expected to renew pressure on trade and technology complaints that prompted his predecessor, Donald Trump, to raise taxes on

Chinese imports.

Wang said he looked forward to "joint efforts" to "push bilateral economic and trade relations back to the track of cooperation." He noted President Xi Jinping talked with Biden by phone on Feb. 11 but gave no indication when negotiations might resume.

Washington and Beijing have raised tariffs on billions of dollars of each other's goods, disrupting global trade. They agreed last January to postpone further penalties but most taxes already imposed stayed in place.

Beijing agreed to narrow its trade surplus with the United States by purchasing more American soybeans and other exports. It fell short of the targets set due to the coronavirus pandemic and bought about 55% of the promised goods.

China's foreign trade situation is "severe and complicated," Wang said. He said Beijing is launching e-commerce and other initiatives to encourage sales. One focus will be markets in its "Belt and Road Initiative" to build ports, railways and other trade-related infrastructure. **AP**

# Iran nuclear issue at 'critical point': Beijing

**D**EVELOPMENTS surrounding Iran's nuclear program are at a "critical point" and lifting sanctions on the country is key to breaking the deadlock, China's Foreign Ministry said yesterday.

Spokesperson Wang Wenbin's comments came a day after Iran officially began restricting international inspections of its nuclear facilities in a bid to pressure European countries and the U.S. into lifting crippling economic sanctions

and restoring the 2015 nuclear deal.

As a permanent member of the U.N. Security Council, China is a party to the agreement known as the JCPOA, while also maintaining friendly relations and close economic ties with Tehran.

That has long set China against sanctions, and Beijing worked with Germany, France, Britain and Russia to maintain the deal after former President Donald Trump's decision to

pull the U.S. unilaterally out in 2018.

The new administration of President Joe Biden has sought to reverse that decision, although Iran's violations of the JCPOA and the move Tuesday to limit international inspections underscore how difficult that task is.

"The current situation on the Iranian nuclear issue is at a critical point, with both opportunities and challenges," Wang told reporters at a daily briefing.

"We have always believed that the return of the U.S. to the comprehensive agreement and the lifting of sanctions against Iran are the keys to breaking the deadlock in the Iranian nuclear issue," Wang said. **AP**

# GOVERNMENT LAUNCHES OPERATION TO CAPTURE FUGITIVE GRAFTERS

**C**HINA yesterday launched its anti-corruption operation for this year to capture fugitive graft suspects overseas and recover their illicit assets, Xinhua has reported.

Codenamed "Sky Net 2021," the operation will focus more on manhunts for suspects who fled the country in recent years or at the county level and above. It will also look at cracking cases involving large amounts of money or triggering significant public complaints.

China will actively participate in the formulation of international rules and strengthen international cooperation on anti-corruption, said the country's central office in charge of capturing fugitive graft suspects.

According to Xinhua, a total of 1,421 fugitives, including 28 Red Notice fugitives, were brought back to China during last year's operation, with about 2.95 billion yuan (around USD456 million) of illicit gains recovered. **MDT/XINHUA**

# CHINA SAYS JAPAN-US SECURITY TREATY A PRODUCT OF COLD WAR



**C**HINA yesterday called the Japan-U.S. mutual security pact a product of the Cold War following U.S. criticism of the presence of Chinese coast guard vessels in Japanese-claimed territorial waters over the weekend.

Foreign Ministry spokesperson Wang Wenbin also reasserted China's claim to a string of tiny, uninhabited islands in the East China Sea controlled by Japan.

The verbal exchange followed reports that two Chinese coast guard ships on Sunday twice entered Japanese territorial waters surrounding the islands, known by Japan as Senkaku and by China as Diaoyu.

Chief Pentagon spokesperson John Kirby on Tuesday said China had "continued to flout international rules" and the U.S. would work with its allies to address such challenges.

Wang did not directly address the criticism but said the islands were "China's inherent territory."

"The U.S.-Japan security treaty is a product of the Cold

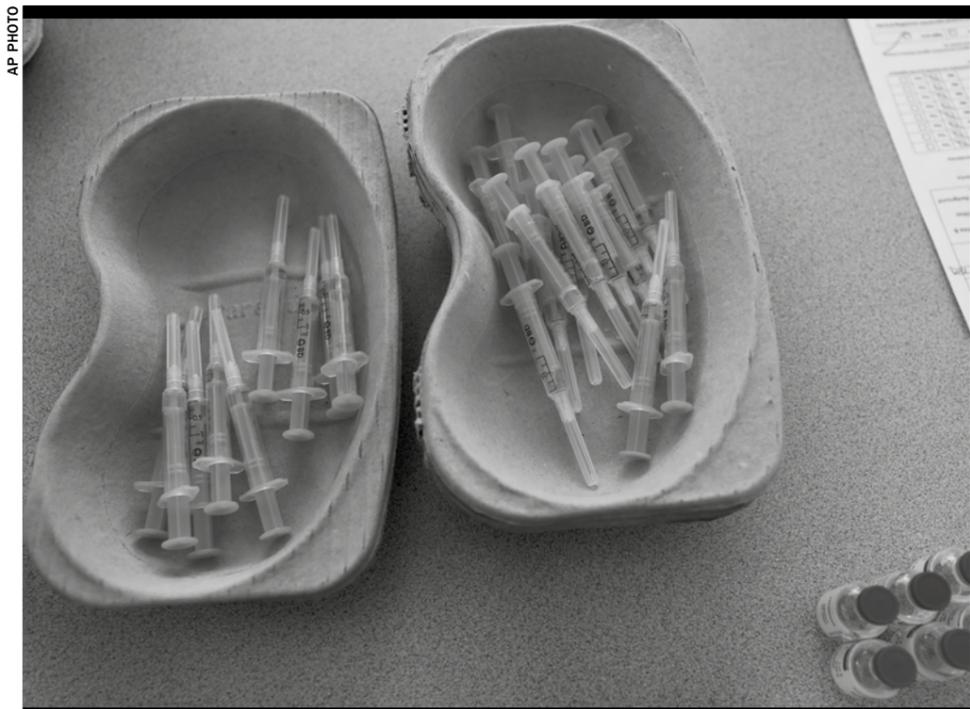
War, which should not harm a third party's interest or endanger regional peace and stability," Wang said at a daily briefing. China has long accused those who challenge its behavior as maintaining a "Cold War mentality."

The 1960 security treaty assures the U.S. would come to Japan's aid in the event of an outside attack on Japanese forces or territory.

Japan has also protested Sunday's incident, in which the Chinese ships attempted to approach a Japanese fishing boat, prompting intervention by a Japanese patrol.

Japan's coast guard said it was the ninth time this year that Chinese coast guard ships have entered Japanese territorial waters around the islands.

China last month passed a new law authorizing its coast guard to fire on foreign vessels and destroy structures on features it claims. That has raised concerns around the region that China may become more inclined to use force to assert its claims in the East China and South China seas. **AP**



COVID-19

# Ghana is first nation in world to receive COVAX vaccines

**G**HANA has become the first country in the world to receive vaccines acquired through the United Nations-backed COVAX initiative with a delivery of 600,000 doses of the AstraZeneca vaccine made by the Serum Institute of India.

The vaccines, delivered by UNICEF, arrived at Accra's international airport yesterday and are part of the first wave of COVID-19 vaccines being sent by COVAX, an international cooperative program formed to make sure low- and middle-income countries have fair access to COVID-19 vaccines. COVAX is led by the United Nation's World Health Organization; Gavi, a vaccine group; and the Coalition for Epidemic Preparedness Innovations, or CEPI.

Ghana is among 92 low- and middle-income countries that are receiving vaccines for free through COVAX. Another 90 countries and eight territories have agreed to pay if they choose to receive vaccines through COVAX.

The West African nation of 30 million has recorded 81,245 cases and 584 deaths since the beginning of the pandemic, according to figures from Ghana's Health Services yesterday.

Ghana's vaccination campaign will begin March 2 and will be conducted in phases among prioritized

groups, beginning with health workers, adults of 60 years and over, people with underlying health conditions, frontline executive, legislature, judiciary, and their related staff, Ghana's acting Minister of Information Kojo Opong Nkrumah said in a statement.

"The government of Ghana remains resolute at ensuring the welfare of all Ghanaians and is making frantic efforts to acquire adequate vaccines to cover the entire population through bilateral and multi-lateral agencies," he said.

In a joint statement, the country representatives of UNICEF and WHO described the arrival of the COVAX vaccines as a "momentous occasion" critical to bringing the pandemic to an end.

"After a year of disruptions due to the COVID-19 pandemic ... the path to recovery for the people of Ghana can finally begin," said the statement.

The COVAX shipment to Ghana is the start of what will be the world's largest vaccine procurement and supply operation in history, according to the statement. COVAX plans to deliver close to 2 billion doses of COVID-19 vaccines around the world this year.

"Today marks the historic moment for which we have been planning and working so hard. With the first ship-

ment of doses, we can make good on the promise of the COVAX Facility to ensure people from less wealthy countries are not left behind in the race for life-saving vaccines," said Henrietta Fore, UNICEF's executive director.

"The next phase in the fight against this disease can begin -- the ramping up of the largest immunization campaign in history," said Fore. "Each step on this journey brings us further along the path to recovery for the billions of children and families affected around the world."

## UN TO RICH NATIONS: DON'T UNDERMINE COVAX

Wealthy nations have snapped up several billion vaccine doses while some countries in the developing world have little or none. European nations have given financial support to the U.N.-backed COVAX effort to get vaccines to the world's most vulnerable people and are considering sharing some of their own doses — though they haven't specified when or exactly how many.

Last week, leaders of the Group of Seven industrial powers said they would accelerate global vaccine development and deployment and support "affordable and equitable access to vaccines" and treatments for COVID-19. They cited a collecti-

ve \$7.5 billion from the G-7 to U.N.-backed efforts.

WHO Director-General Tedros Adhanom Ghebreyesus thanked the G-7 countries for their "significant" pledges. But he said after talks this week with German President Frank-Walter Steinmeier that "even if you have the money, if you cannot use the money to buy vaccines ... having the money doesn't mean anything."

He said some rich countries' approaches to manufacturers to secure more vaccines are "affecting the deals with COVAX, and even the amount that was allocated for COVAX was reduced because of this." He didn't name those countries or give other details.

Tedros added that rich countries need to "cooperate in respecting the deals that COVAX did" and make sure before they seek more vaccines that their requests don't undermine those deals.

"But I don't think they're asking that question," he said.

Tedros, who has previously warned that the world faces a "catastrophic moral failure" if COVID-19 vaccines are not distributed fairly, said he understands the political pressures that leaders in high-income countries face.

Tedros acknowledged at a later WHO news conference on Monday that sharing doses was hard at a time of shortages and urged a significant increase in the production of vaccines.

Western governments and key vaccine makers confronting the pandemic are facing calls to ensure that vaccines reach the neediest people in poor countries such as by giving up intellectual property protections that could allow for more widespread production of generic vaccines.

Joining Tedros at the WHO news conference, Dr. Anthony Fauci, the U.S. government's top infectious diseases expert, acknowledged such questions were "always a sensitive issue."

Fauci cited the example of the U.S. government's AIDS program, which helped balance manufacturer profits with developing countries' access to drugs.

"I think at least we do have some precedent that you can make arrangements with companies that would allow them both to maintain a considerable amount of profit at the same time, that areas of the world that don't have resources can share in a way that would be lifesaving for literally millions of people," Fauci said. **MDT/AP**

## this day in history

### 1986 CORAZON AQUINO IS PHILIPPINES PRESIDENT



The new Philippines president Corazon Aquino is sworn in today, bringing to an end years of dictatorship under Ferdinand Marcos.

Former leader Mr Marcos, who changed the constitution in 1973 to give himself absolute powers, was threatening to go ahead with his own swearing-in ceremony today at his heavily-guarded palace.

However, the United States, which has supported him in office since he was first elected in 1965 finally withdrew its backing three days ago.

Mrs Aquino, who will spend the day appointing her Cabinet, will make improving the lot of the poor one of her first priorities.

In her first news conference she announced that she would not be living in the presidential palace, as it was not fitting for the leader of such an impoverished nation.

She also urged the people to be patient, saying the problems inflicted by 20 years of Marcos's corrupt rule could not be remedied overnight.

Mr Marcos has been flown from Clark Air Force base, where he had been given temporary haven, into exile in Hawaii.

He had been accused of cheating during the elections on 7 February to deprive Mrs Aquino's party of victory.

Since then he has attempted to retain control by force. He announced a state of emergency and said he was seizing television and radio stations, newspapers and public utilities.

But two senior members of his government, Defence Minister Juan Ponce Enrile and chief of staff Lieutenant-General Fidel Ramos, announced on Saturday they were switching loyalties and backing Mrs Aquino as the country's president.

Mrs Aquino was persuaded to enter politics after her late husband, Benigno Aquino, was shot dead in 1983 when he returned to the Philippines from exile.

The assassination led to a period of political turmoil, which ended with the election of Mrs Aquino.

Mr Enrile and General Ramos have come clean about their role in the government's corrupt attempts to rob Mrs Aquino of victory at the polls.

Mr Enrile confessed that his home district had been required to produce a quote of 350,000 spurious votes to window-dress the overall result.

General Ramos gave details of how Marcos had brazenly turned the armed forces into a political machine for his personal gain.

Courtesy BBC News

## IN CONTEXT

Mrs Aquino was succeeded by her Defence Minister Fidel Ramos in 1992.

During her period in office, she attempted to impose democracy.

A new democratic constitution was brought in in 1987, but despite this and her massive popularity she continued to face coup attempts from Marcos loyalists.

Although Ramos was her choice as successor, as a Protestant, he was not universally popular with the Catholic church.

Mrs Aquino retired from public life but maintained an interest in politics and was instrumental in the overthrow of President Joseph Estrada in 2001 and appointment of Gapporia Macapagal-Arroyo.

In 2005 she accused Arroyo of rigging the 2004 elections. She survived an opposition attempt to impeach her.

**YOUR STARS**



**ARIES**

Mar. 21-Apr. 19

You're likely to be heeding the call to cosmic action today, Aries. Your ruling planet, soldiering Mars, spends the day in a palpably strong but well-supported connection with transformative Pluto.



**TAURUS**

Apr. 20-May. 20

The maternal Cancer moon's link to blurred-lines Neptune can make for ease of mixed messages in your communication style, but it can also help soften any rocky relations in need of patching up.



**GEMINI**

May. 21-Jun. 21

You're capable of pulling down some richly creative inspiration from the ether today, Gemini! This visionary energy you're tapping into is best applied towards work that you find meaningful today.



**CANCER**

Jun. 22-Jul. 22

The moon floats through your sign all day, linking arms with blissed-out Neptune. This brings a dreaminess to your charisma and self-expression that can be enchanting.



**LEO**

Jul. 23-Aug. 22

Let yourself embrace the recovery today, Leo. It's okay to rest and recuperate for more time than you usually allow yourself, in fact it's what the universe is working to do!



**VIRGO**

Aug. 23-Sep. 22

You have added sway and charisma in your social network today, Virgo. The moon slides through sweet Cancer, spending the day in a softening aspect with reality-bending Neptune.



**LIBRA**

Sep. 23-Oct. 22

Luna spends the day sharing thoughts with responsible Saturn and breakthrough Uranus, prompting important revelations and conversations regarding creative efforts and romantic matters.



**SCORPIO**

Oct. 23-Nov. 21

Keeping things fresh is the goal today, Scorpio. It's easy to get bogged down in the same routine and thinking patterns, so the cosmos are working to help you shake things up.



**SAGITTARIUS**

Nov. 22-Dec. 21

Let yourself digest some of your more private emotions that have been stirring behind the scenes, as the moon contacts honesty-seeking Pluto in the evening.



**CAPRICORN**

Dec. 22-Jan. 19

Relationships are of primary importance under Tuesday's skies, Capricorn. It's easier than usual to form sweet connections, empathize, and patch up any tattered relationships.



**AQUARIUS**

Jan. 20-Feb. 18

The universe is working to balance you out across the board, Aquarius. It's important for you to find equilibrium in your diet, exercise, and desire for productive action today.



**PISCES**

Feb. 19-Mar. 20

Romance, sex, and playful activity sound better than hard work today, so let yourself slide. By evening, the moon's meet-up with raw Pluto stirs up unaddressed issues around goals or friend groups.

**The Born Loser by Chip Sansom**



**SUDOKU**

**EASY**

4			2 5		8			
		3		6 1	9		2	
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6				6		1		8
	3	9						
	8 4			7 2				
9		5 2 8		4				
	1	5 9						3

**EASY+**

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	7 6						9	
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**MEDIUM**

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	5 1		8					
7		3						4

**HARD**

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		2						
8		1						
							6 2	
							4	

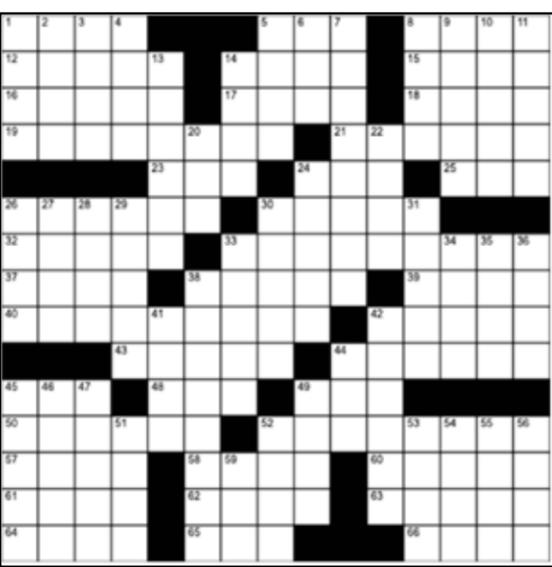
**WEATHER**

	MIN	MAX	CONDITION
<b>CHINA</b>			
Beijing	-3	10	clear
Harbin	-17	-6	clear
Tianjin	0	9	cloudy
Urumqi	-5	3	flurry
Xi'an	2	7	drizzle
Lhasa	0	14	clear
Chengdu	13	18	drizzle
Chongqing	14	22	drizzle
Kunming	9	22	clear
Nanjing	10	12	drizzle
Shanghai	11	17	moderate rain
Wuhan	7	13	drizzle
Hangzhou	10	18	drizzle
Taipei	18	22	drizzle
Guangzhou	19	27	drizzle
Hong Kong	19	25	cloudy
<b>WORLD</b>			
Moscow	-12	2	flurry
Frankfurt	5	14	clear
Paris	9	19	cloudy
London	9	12	drizzle
New York	5	9	cloudy

**CROSSWORDS**

ACROSS 1- \_\_\_ cava; 5- Unit of weight; 8- Attack a fly; 12- Inactive; 14- Actress Turner; 15- A head; 16- Belgian painter James; 17- Famous last words; 18- Caesar's wings; 19- Woman hired to suckle another's infant; 21- Least feral; 23- Barker and Bell; 24- Equipment; 25- RR stop; 26- Doze; 30- Shakers et al.; 32- Pertaining to bees; 33- Pickings; 37- Pro follower; 38- Run of bird-song; 39- Saturate; 40- Makes known; 42- French composer Erik; 43- Like old friends; 44- Erase; 45- Establish; 48- Join a poker game; 49- Green shade; 50- Expects confidently; 52- Aromatic bark; 57- Author Jaffe; 58- Shed feathers; 60- Large wading bird; 61- Steinbeck; East of \_\_\_; 62- Absent; 63- Finished, terminated; 64- Unites; 65- Modern; 66- Electric fish;

DOWN: 1- Opinion; 2- Feminine ending; 3- Treehouse used by birds; 4- "East of Eden" brother; 5- London gallery; 6- N.Y. neighbor; 7- Pertaining to ships; 8- Thin stratum; 9- Division of the United Kingdom; 10- \_\_\_ of thousands; 11- Iota preceder; 13- 33rd president of the U.S.; 14- To a smaller extent; 20- Music style performed by Dr Dre and Eminem; 22- Env. notation; 24- Boat spines; 26- Bellyache; 27- On \_\_\_ with; 28- Bandleader Puente; 29- Civil rights org.; 30- Goo-covered; 31- Agave fiber; 33- Something for the mill; 34- Brief letter, paper money; 35- Gallop or canter; 36- \_\_\_-Ball; 38- Charm; 41- Final; 42- Medium setting?; 44- Cubby hole?; 45- Sprinkle; 46- Eat away; 47- Adjusted pitch; 49- Be sorry for; 51- Lacking; 52- Cat's nail; 53- "Judith" composer; 54- Created; 55- Like Nash's lama; 56- Beatty and Rorem; 59- Be in debt;



Crossword puzzles provided by BestCrosswords.com

**USEFUL TELEPHONE NUMBERS**

- Emergency calls 999
- Fire department 28 572 222
- PJ (Open line) 993
- PJ (Picket) 28 557 775
- PSP 28 573 333
- Customs 28 559 944
- S. J. Hospital 28 313 731
- Kiang Wu Hospital 28 371 333
- Commission Against Corruption (CCAC) 28326 300
- IAM 28 387 333
- Tourism 28 333 000
- Airport 59 888 88
- Taxi 28 939 939 / 2828 3283
- Water Supply - Report 2822 0088
- Telephone - Report 1000
- Electricity - Report 28 339 922
- Macau Daily Times 28 716 081



**FOR SALE**

**Taipa - Nam Kwai Duplex**  
HK\$10,500,000 1,746 ft<sup>2</sup> 4 1/2 4

**FOR RENT**

**Commercial Office, BCM Building**  
\$85,000/mth 4,100 ft<sup>2</sup>

**Rain Dance Property**  
"We dance until it's SOLD!"

**Apartment in the Historical Centre**  
HK\$3,900,000 840 ft<sup>2</sup> 2 1/2 1 1/2

**PROPERTY LIST**

- [Macau] Stylish apartment ZAPE 2 1/2 1 1/2  
720 ft<sup>2</sup> \$7,600,000 (ref: n/a)
- [Coloane] Hellene Gardens 1 3 1/2 2 1/2  
1,663 ft<sup>2</sup> \$7,900,000 (ref: n/a)
- [Taipa] Manhattan 3 1/2 2 1/2  
1,626 ft<sup>2</sup> \$18,500/mth (ref: 20031001)
- [Taipa] Manhattan spacious 3 1/2 2 1/2  
1,720 ft<sup>2</sup> \$18,800/mth (ref: n/a)

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MACAU'S LEADING NEWSPAPER

# THESE COVID BILLIONAIRE FORTUNES ARE FADING WITH THE VACCINE ROLLOUT

**I**N the health-care industry, the coronavirus pandemic led to big fortunes, fast. Now some of them are evaporating just as quickly.

Take Seegene Inc., a maker of Covid-19 test kits, and Alteogen Inc., a biotech with subcutaneous-injection technology. Their founders became billionaires as the shares surged last year. Fast forward a few months to the vaccine rollout, and they've lost their title after both stocks sank more than 41%, according to the Bloomberg Billionaires Index.

It's a similar story for glove-makers in Malaysia, which counted at least five industry billionaires by August as the worsening health crisis increased demand for the protective gear. Despite a brief rebound amid last month's frenzy in retail trading, their shares are down at least 40% since hitting highs, wiping more than \$9 billion from their founders' net worths.

While the billionaires created by the Pfizer Inc.-BioNTech SE and Moderna Inc. vaccines have maintained much of their wealth, many others have seen a falling off. The



BLOOMBERG

moves show how fleeting fortunes can be with a market so wild that some stocks have had days with fluctuations of more than 20%. Some of the founders took advantage of the volatility to book profits, just as others increased their control by buying more shares as prices fell.

"It doesn't look like fortunes made from a sudden boom in demand - such as for test kits or biotech - would continue to grow once things get more stable," said Park Ju-gun, president of Seoul-based corporate watchdog CEOScore.

He expects platform-based services that thrived with the pandemic will lead to further wealth creation.

The emergence of Covid-19 and its rapid spread across the globe led to an immediate need for test kits, protective gear and treatments for the disease. Companies such as Seegene, Alteogen and Top Glove Corp. stepped up.

Seegene developed a coronavirus test kit in late January of last year. Alteogen licensed its injection technology that enabled patients to self-administer medications. The world's biggest maker of

rubber gloves beefed up production and continues to do so - it's aiming to produce 110 billion pieces of the protective gear annually by December, up from 91 billion now.

Each of the stocks climbed at least 500% last year at their peak, with Seegene up as much as 919% by August as demand for test kits rose. South Korean President Moon Jae-in even visited the company's headquarters in Seoul after then-U.S. President Donald Trump asked for medical equipment to help fight the virus.

"I've never felt more pressure in my life," Seegene founder Chun Jong-yoon said in an interview with a local newspaper last June.

But the vaccine rollout has put a brake on the ascent. While Seegene's revenue for 2020 jumped almost 10-fold and Alteogen's more than doubled in the third quarter, the shares have slumped on skepticism over their ability to maintain such growth. Chun and his family, who together own 31% of Seegene, are now worth about \$840 million, down from \$1.6 billion last year. Alteogen's Park Soon-jae, who controls 25%

of the company with his family, is valued at \$830 million compared with \$1.4 billion at the peak.

Glovemakers, which are mostly in Malaysia, became the focus of short sellers soon after the nation lifted a ban to bet against equities at the start of the year. The Reddit-inspired retail trading craze that lifted them in January proved short-lived.

Almost \$2.2 billion has evaporated from the net worth of Top Glove founder Lim Wee Chai and his family since October. The fortunes of Supermax Corp.'s Thai Kim Sim, Hartalega Holdings Bhd.'s Kuan Kam Hon and Kossan Rubber Industries Bhd.'s Lim Kuang Sia are each down more than \$1.2 billion, while Riverstone Holdings Ltd.'s Wong Teek Son is no longer part of the 10-figure club. Some of the Chinese health-care and biotech companies that produced a slew of new billionaires after the pandemic's outbreak have also tumbled, including Allmed Medical Products Co., a maker of gauze products and surgical masks, and Guangzhou Wondfo Biotech Co. **MDT/BLOOMBERG**

AD

**FEB 27**

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**PINOY RAP NIGHT**

FILIPINO HIP-HOP NIGHT

PERFORMANCE OF MAKATANG MANGGAGAWA

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TIM DAHLBERG

GOLF | ANALYSIS

**T**HE sheared-off front of the wrecked SUV told part of the story, and the officers on the scene filled in the rest. Tiger Woods was lucky to be alive, they said, thanks to modern safety technology and a big dose of good luck.

Alive and well, no. But alive nonetheless.

The good news — no, make that the BEST news — is that Woods seems on track to survive after being pried yesterday [Macau time] from the SUV he wrecked in Los Angeles. That's despite injuries that are so severe — including multiple open fractures of his leg — that he will be convalescing a long, long time.

The other piece of good news was that there was no immediate sign that Woods was impaired at the time of the crash — a significant bit of information, of course, because of his past.

The bad news is that the career of the world's greatest golfer — at least on the game's biggest stages — is probably over.

Coming back from his recent back surgery to play again at the age of 45 was always going to be a problem. Woods himself said previously that Father Time remains undefeated and that his return to top level play wasn't guaranteed.

Combine that with the gruesome injuries from his crash and now it borders on impossible.

This isn't Ben Hogan, coming back from a near fatal car accident in 1949 to win the U.S. Open next year. Hogan was nine years younger, hadn't been through multiple back and knee surgeries, and didn't

# Tiger Woods survives but his career might not

AP PHOTO



In this aerial image take from video provided by KABC-TV, a vehicle rest on its side after a rollover accident involving golfer Tiger Woods along a road in the Rancho Palos Verdes suburb of Los Angeles

have to try to swing his driver hard enough to hit it 350 yards to keep up with the other players.

Woods was fragile enough to begin with and there were already questions about whether he could return to play at a high level. He might share Hogan's determination to overcome everything in front of him, but in the end there's only so much he can do to mend his broken body.

That means Woods will never break the record of 18 major championship wins held by Jack Nicklaus. It means his fans will never be able to will him on to another win like they did at the 2019

Masters.

And it means golf will be a lot quieter for a long time to come.

The wreck on a downhill stretch of road in tony Rancho Palos Verdes was stunning, though it shouldn't have come as a shock. It marked the third time in a dozen years that Woods has been taken from vehicles in various stages of distress, a disturbing pattern that began with his infamous Thanksgiving weekend 2009 encounter with his now ex-wife outside his Florida mansion.

Four years ago he was found passed out in his car on a Florida highway with the engine running

and charged with a DUI that was later plea bargained down.

And now the questions are just beginning about how he managed to crash a brand-new Genesis SUV on a clear morning on the California coast — a wreck that sheriff deputies say he was lucky to escape alive.

Suddenly, the 2019 Masters seems like it was an awful long time ago.

Woods has done things over the years we couldn't imagine on the golf course. I've been along for many of them, covering Woods from his first PGA Tour win in Las Vegas in 1996 as well as the Masters

comeback win two years ago that was one of the great sports stories of our times.

He transitioned from young phenom to all-time great as the years and the wins piled up, only to be humbled by a scandal that cost him his marriage as well as a lot of fans. Then he came back to win his fifth green jacket in a storybook tale that might have made him more popular than ever.

Woods celebrated behind the 18th green that day by hugging his children, much as he celebrated becoming the youngest Masters champion ever in 1997 by hugging his father. Woods not only seemed to regain his game in the last few years but his ability to connect with others as he began smiling and signing autographs like it wasn't the chore he made it out to be most of his career.

On Sunday he was at the Genesis Invitational at nearby Riviera Country Club as the tournament host. He couldn't play because of his most recent back surgery just before Christmas but came on CBS to answer questions about whether he would be back in time for the Masters.

"God, I hope so," Woods said. "I gotta get there first."

He won't be there this year. The odds are he will never tee it up at Augusta National as a competitive player again.

The one sure thing is that golf won't be the same without him. The game will survive, of course, but it's hard to imagine it without the one player who transcended the sport.

The only thing that really matters now, though, is that Woods survived, too. AP

FOOTBALL | CHAMPIONS LEAGUE

# Chelsea tops Atlético in CL with Giroud's bicycle-kick goal

ATLETICO 0, CHELSEA 1

**A**FTER his great overhead kick found the net to break the deadlock in a difficult match, all Olivier Giroud could do was wait.

And wait and wait.

Giroud's 68th-minute bicycle-kick goal against Atlético Madrid was initially disallowed for offside and it took nearly three minutes for video review to reverse the call and secure Chelsea the 1-0 away win in the first leg of the round of 16 of the Champions League yesterday [Macau time].

Giroud was clearly in front of the defenders when he pulled off his acrobatic shot and few Chelsea players complained when the linesman raised his flag, but VAR determined that

AP PHOTO



the ball came from Atlético defender Mario Hermoso instead of Chelsea midfielder Mason Mount, thus annulling the offside.

"I did not know what

to think about the goal, I just focused on hitting the overhead kick and was pleased to see it go in the back of the net, I had no clue about being offside,"

Giroud said. "Mason Mount said he did not touch the ball. Good for the team, good for me."

The result kept Chelsea coach Thomas Tuchel

unbeaten in eight matches since he took over the squad to replace Frank Lampard.

"Fantastic result, fantastic goal. Well deserved," Tuchel said. "It was a very disciplined performance — a deserved shutout."

Atlético was the home team but the match was played in Bucharest, Romania, because of travel restrictions preventing visitors from Britain entering Spain.

The second leg will be on March 17 in London.

In the other round-of-16 match, Bayern Munich defeated Lazio 4-1 in Italy.

It was the second consecutive loss for Atlético after a seven-match unbeaten streak in all competitions. It was also the eighth straight game in which the Spanish

club has conceded a goal, extending its worst run without a clean sheet since coach Diego Simeone arrived in late 2011.

"It's been a difficult week but we have to keep competing," Atlético midfielder Koke Resurrección said. "We have to raise our heads and try to win the second leg. There's no other option for us."

It had been a lackluster match until Giroud's goal, with neither team managing to create many significant scoring opportunities and with the goalkeepers not having to work too hard. Chelsea controlled possession and looked a bit more dangerous, but both sides appeared to be satisfied with the scoreless draw and didn't take too many risks. MDT/AP

**OPINION**

**Our Desk**

Lynzy Valles



**ANXIETY AMONG GEN Z**

The distressing suicides of several young people this year have come to the attention of the education and social welfare bureaus, implying the urgent need to not just raise awareness of the mental health of these teenagers, but the fact that there are a number of students suffering in silence.

Two recently-released surveys of local organizations on the prevalence of mental health issues, if I recall correctly, show how the (adult) respondents are more vocal when expressing their anxiety, worry and concern that they feel in the new normal. This new reality includes the pandemic, joblessness and an economic downturn that is being felt in local households.

While residents are experiencing depression and anxiety due to a number of common factors, students are taking it differently. Their studies, or perhaps family problems, could be a big factor.

One of the issues that remain is the poor inaccessibility to mental health resources. Recent cases have pushed the government to establish a taskforce which involves several government bureaus, two education associations and Caritas Macau's Life Hope Hotline.

Local groups have also called on the government to take action to support the mental health needs of residents, with a particular focus on supporting students, workers and seniors.

However, I believe the main remaining issue is the lack of accessibility of these resources – even more so for those who do not speak the local language.

Although there is no concrete and official data on how sufficient mental health resources are in the city, I can say that at least within the public system, it takes quite some time to gain access to a psychologist or a psychiatrist.

I know of one person who had to wait for nearly two months to get access to a psychologist just because a private practitioner with a physical clinic costs at least 1000% the price of a public practitioner, which costs no more than 100 patacas.

Demand for mental health services, I assume, has been on the rise. But it's not just stigma that deters one from seeking help – but rather the fact that there are long waits – it's just inaccessible in many ways.

Studies have found that members of Gen Z have higher reported rates of depression and are more anxious compared to previous generations. The recent suicide cases in the city have echoed this fact.

On a positive note, meanwhile, anxiety and depression among this generation are not seen as "embarrassing," or as a "weakness." Rather, they have embraced the fact that mental health is as important as physical health.

And I think that is how we should all see it. It is something to be taken care of. Rest is good. A pause is good. Seeking help is good. And more importantly, all kinds of help to overcome this stigma is good.

The director of the education bureau has previously expressed that the bureau cannot be the sole agent in eradicating the issue of student suicide, rather it is a social effort.

Although academics play a significant role in a young person's life, causing them stress and worry as the culture of excellence in education remains in the city, it is worthwhile noting that while many do well in coping with these stressors, there are still a number who do not.

I hope this is a wake-up call that there is more to be done to not just educate the public on mental health matters, but to actually be open and be accepting of how these issues will persist. One only overcomes these problems in the long run when help is within reach – when help is considered as "good."

China is moving ahead with two more COVID-19 vaccines in the regulatory process, one from state-owned company Sinopharm and another from a private company CanSino.

Both vaccines have submitted been to regulators for approval this week. CanSino said that Chinese regulators are reviewing its application for its COVID-19 vaccine, in a stock filing yesterday. Sinopharm's subsidiary the Wuhan Institute of Biological Products announced that it had submitted an application Sunday and that regulators were reviewing it.

China already has approved two vaccines that it has been using in a mass immunization campaign. One of them is also from Sinopharm, but it was developed by its Beijing subsidiary. The other is the Sinovac vaccine.

The Wuhan shot from Sinopharm is 72.51% effective, the company said. Both shots from Sinopharm rely on inactivated viruses, a traditional technology.

CanSino's vaccine is a one-dose shot that relies on a harmless common cold virus, called an adenovirus, to deliver the spike gene of the virus into the body. The technology is similar to both AstraZeneca and Johnson & Johnson's vaccines, which rely on different adenoviruses.

CanSino's vaccine is 65.28% effective, the company said.

**WORLD BANK THREATENS TO SUSPEND VACCINE FUNDING TO LEBANON**

**T**he World Bank threatened yesterday to suspend financing for coronavirus vaccines in Lebanon as it investigated suspected favoritism amid accusations that lawmakers were inoculated in parliament without prior approval.

A top Lebanese official supervising the vaccine rollout called it "outrageous" and threatened to step down amid an outcry on social media by Lebanese deeply mistrustful of their notoriously corrupt politicians.

The World Bank is a major financier of Lebanon's coronavirus campaign and has approved \$34 million to pay for vaccines for 2 million people. Suspending its assistance would have grave implications for the cash-strapped government, which is going through an unprecedented financial and economic crisis and reliant on foreign assistance.

The vaccination campaign began Feb. 14 and Lebanon has so far received nearly 60,000 doses of Pfizer-BioNTech vaccine.

The World Bank and the International Federation of the Red Cross and Red Crescent Societies have signed an agreement for independent monitoring of the coronavirus vaccination campaign in Lebanon. Decades of corruption and mismanagement have brought the country to the brink of bankruptcy and collapse.

"There were many violations that took place at vaccination centers," said Sharaf Abu Sharaf, president of Lebanese Order of Physicians. He said the violations included vaccinating people who were not registered or not included in the first phase of the campaign.

Lebanese had been expecting the vaccine rollout to be riddled with corruption and violations, but news of the vaccination of lawmakers as a political group at a building used by the legislature provoked fresh outrage among the country's population Monday.



AP PHOTO

Abdul Rahman Bizri, who heads the committee supervising the vaccination campaign, had planned to resign in protest Tuesday but changed his mind later, saying his committee will hold a meeting Wednesday to follow up the case.

He demanded an explanation from the legislature. "What happened today is outrageous and should not be repeated," Bizri said. "There is no political priority."

Bizri said the national vaccine plan requires people to get the shots at predetermined centers without favoritism, adding that before he held the news conference he discussed the matter with the regional director of the World Bank.

"Everyone has to register and wait for their turn! #nowasta," the World Bank's regional director, Saroj Kumar Jha, tweeted earlier. He used a Lebanese term meaning there should not be nepotism.

Parliament's secretary general, Adnan Daher, was quoted by state media as denying the 16 legislators had jumped the line, which prioritizes medical workers and residents over 75 years old. Daher said all of the legislators who received an inoculation had registered and were properly in line.

Some of the legislators inoculated Tuesday are younger than 75, according to names leaked to local media, including Deputy

Parliament Speaker Elie Ferzli who is 71. Ferzli said in a tweet that he registered to take the vaccine in late January.

In January, Lebanon's government launched a digital coronavirus vaccination registration platform for residents of the nation.

Later on Tuesday, a statement issued by the presidency said President Michel Aoun, 86, as well as his wife and 10 people from their entourage, also received their vaccines in line with the online vaccination platform.

The World Bank "may suspend financing for vaccines and support for COVID19 response across Lebanon!" Jha tweeted earlier Tuesday. "I appeal to all, I mean all, regardless of your position, to please register and wait for your turn."

Jha said the vaccination plan "is not in line with the national plan" agreed with the World Bank and "we would record it (as a) breach of terms and conditions agreed with us for fair and equitable vaccination."

Lebanon, a country of 6 million people including a million Syrian refugees, has registered more than 356,000 coronavirus cases and 4,387 deaths since the first case was registered in February last year.

A recent surge in cases has overwhelmed hospitals already struggling to cope amid the country's severe financial crisis. AP

**Israel** The Jerusalem court overseeing Prime Minister Benjamin Netanyahu's corruption trial has delayed the opening of the dramatic evidentiary stage until after March 23 elections. The three-judge panel issued a statement late Monday saying the proceedings, which have been repeatedly delayed due to legal wrangling and coronavirus restrictions, would begin on April 5 and take place three days a week.



**Britain** plans to use its presidency of the Group of Seven economic powers to push for an internationally recognized system of vaccine passports that could allow world travel to resume, though Prime Minister Boris Johnson acknowledged that the idea raises "complex" ethical issues. The British government has now set up a review into "COVID status certification" that will examine ways people can prove they don't have the coronavirus, either through vaccination or by showing a negative test result.



**Ecuador** Sixty-two inmates have died in riots at prisons in three cities in Ecuador as a result of fights between rival gangs and an escape attempt, authorities said yesterday. Prisons Director Edmundo Moncayo said in a news conference that 800 police officers have been helping to regain control of the facilities. Hundreds of officers from tactical units had been deployed since the clashes broke out.

**Brazil** Board members of oil giant Petrobras yesterday paved the way for approval of a retired general with no industry experience to take the helm of the state-controlled company, sparking fears of government meddling in pricing. President Jair Bolsonaro announced last week that former Defense Minister Joaquim Silva e Luna would take over the firm, seeking to appeal to truck drivers who have threatened to strike over recent increases in fuel prices and whose 2018 strikes brought the country to a standstill.